

Debtors 13

BOND PURCHASE
AND
PAYING AGENCY AGREEMENT

General Motors Corporation
United States of America

Foreign Interest Payment Bonds 1986ff

FIPS

of Swiss Francs 300,000,000

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Bond Purchase and Paying Agency Agreement

Entered into as of May 28, 1986 by and between

GENERAL MOTORS CORPORATION,

being a corporation duly organized with limited liability and existing under the laws of Delaware, whose principal offices are situated at 3044 West Grand Boulevard, Detroit, Michigan 48202 and 767 Fifth Avenue, New York, New York 10153 both United States of America,

(hereinafter called the "Corporation")

on the one part

and

CREDIT SUISSE,

being a corporation duly organized with limited liability and existing under the laws of the Confederation of Switzerland, whose registered office is situated at Paradeplatz 8, 8001 Zurich, Switzerland,

(hereinafter called "CREDIT SUISSE" or the "Bank")

on the other part,

whereunder the following agreement (the "Agreement") has been concluded:

CM1.041686.2

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I. SUBJECT

1. Pursuant to the resolution of its Board of Directors adopted on March 3, 1986 and May 15, 1986, the Corporation has resolved to issue bearer Bonds 1986ff denominated in Swiss francs ("SFr."), with interest thereon payable in United States dollars, in the aggregate face amount of SFr. 300,000,000 (three hundred million Swiss francs) (the "Bonds").
2. Subject to the terms and conditions of this Agreement, the Corporation agrees to issue and sell to CREDIT SUISSE and CREDIT SUISSE undertakes to purchase from the Corporation for public subscription in Switzerland the Bonds in the aggregate principal amount of SFr. 300,000,000 (three hundred million Swiss francs), at the price of 100%.
3. The net proceeds from the sale of the Bonds will be used for general corporate purposes of the Corporation.

II. TERMS OF THE BONDS

The terms of the Bonds (the "Terms of the Bonds"), which form an integral part of this Agreement, shall be stated in English on the reverse side of the definitive Bonds. English shall be the governing language for the understanding and interpretation of the Terms of the Bonds, which are the following:

1. Form and Denomination

The Bonds, which have not been and will not be registered under the Securities Act of 1933, as amended, of the United States of America, and may not at any time be converted into registered Bonds, shall be evidenced by bearer Bonds of Swiss francs 5,000 and 100,000 Face Amount each, the latter in particular for the collective safe-custody system. The term "Face Amount" as used herein with respect to the Bonds shall mean the amount denominated on the face of such Bonds in Swiss francs.

2. Interest

2.1 Interest Payments

- 2.1.1 The Bonds bear interest from June 25, 1986 (the "Payment Date") payable in legal currency of the United States of America ("US \$") annually in arrears on June 25, (the "Interest Payment Date"). For this purpose, the Bonds are furnished with annual interest coupons (the "Coupons") and talons (the "Talons") in accordance with

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Section 2.1.3 of the Terms of the Bonds. The first Coupon will become due and payable on June 25, 1987.

- 2.1.2 The interest payable on the Bonds shall be calculated by applying the relevant per annum interest rate (determined in accordance with Section 2.2 of the Terms of the Bonds) to the appropriate Face Amount of the Bonds as converted into United States dollars at a fixed exchange rate of SFr. 1.8535/US\$1 (the "Fixed Exchange Rate"). Interest will be computed on the basis of a 360-day year consisting of twelve months of 30 calendar days each.
- 2.1.3 Each Bond will initially be furnished with a sheet of ten Coupons (the "Coupon Sheet") and a sheet of ten Talons (the "Talon Sheet"). After all the Coupons on a Coupon Sheet have matured, a replacement Coupon Sheet ("Replacement Coupon Sheet") with Coupons for the interest payments due in respect of the Bonds for the next succeeding 10 years will be issued against presentation of the Bond together with the appropriate Talon, and upon cancellation or surrender of such Talon, at the cost of the Corporation, in due course at the offices of the Paying Agents in Switzerland in accordance with Section 4.2 of the Terms of the Bonds. Upon presentation of the last of the Talons on a Talon Sheet, a replacement Talon Sheet ("Replacement Talon Sheet") with ten additional Talons, as well as a Replacement Coupon Sheet, will be issued at the cost of the Corporation, in due course, at the offices of the Paying Agents in Switzerland in accordance with Section 4.2 of the Terms of the Bonds. Talons which are presented without the corresponding Bond will not confer to the holder of such Talon any right to receive a new Coupon Sheet or a new Talon Sheet.

The Corporation may, subject to the prior approval of the Principal Paying Agent, substitute on each 10th anniversary of the Payment Date, the Bonds with Talons and Coupons with Bonds without Talons and Coupons, if at such date, the laws and the applicable regulations in the United States of America and in Switzerland permit and if payment of interest on bearer Bonds without coupons shall be standard in the Swiss market. In the event of such substitution the Principal Paying Agent shall, not less than 60 days prior to the date of substitution, publish a notice in accordance with Section 13 hereof, which shall specify the modalities of future payments of interest.

2.2 Interest Rate

- 2.2.1 The applicable interest rate for the first 10 years payable on the first ten Interest Payment Dates will be 7% p.a., which applied in accordance with Section

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2.1.2 hereof will result in annual interest payments of US \$ 188.83 and US \$ 3,776.64 on the Face Amount of SFr. 5,000 and SFr. 100,000 respectively.

- 2.2.2 On each May 9th immediately prior to each 10-year anniversary of the Payment Date (the "Interest Adjustment Date"), the annual interest rate applicable for the next succeeding 10-year period (the "Adjusted Interest Rate") shall be determined by the Principal Paying Agent. If any such May 9th is not a Business Day then the appropriate Interest Adjustment Date shall be the Business Day immediately preceding such May 9th. The Adjusted Interest Rate shall be the arithmetic mean of the Yields of Comparable Maturity of U.S. Treasury Obligations on the 5 (five) Business Days immediately preceding the Interest Adjustment Date minus 0.5%, converted to an annual basis and rounded, if necessary, to the nearest 1/8%.

The term "Yields of Comparable Maturity U.S. Treasury Obligations", as used herein, shall mean the interest rates presently published by the Federal Reserve Board in the weekly statistical release designated as "H. 15 (519), Selected Interest Rates" opposite the caption "U.S. Government Securities - Treasury Constant Maturities" for a 10-year period, or in any successor or equivalent publication.

- 2.2.3 If, for any Interest Adjustment Date, no Yields of Comparable Maturity U.S. Treasury Obligations are available, the Adjusted Interest Rate shall be the arithmetic mean of the yields to maturity of the two most recent 10-year U.S. Treasury securities (which 10-year Treasury securities shall not be older than one year), weighted by the original size of the issue, based on the daily closing bid (or less frequently if daily quotations are not available) quoted by at least three recognized U.S. Government securities primary dealers selected by the Principal Paying Agent (hereinafter called "Dealers" or individually "Dealer"), on the 5 (five) Business Days immediately preceding the Interest Adjustment Date minus 0.5% converted to an annual basis and rounded, if necessary, to the nearest 1/8 %.

- 2.2.4 If, for any Interest Adjustment Date, no two 10-year U.S. Treasury securities not older than one year should be outstanding, the Adjusted Interest Rate shall be the arithmetic mean of the yields to maturity of any two U.S. Treasury securities (with a maturity of not less than 9 years nor greater than 11 years), weighted by original size of the issue, deemed to be the most representative securities actively traded by the respective Dealers, based on the daily closing bid (or less frequently if daily quotations are not available) quoted by at least three Dealers on the 5 (five) Business Days immediately preceding the Interest

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Adjustment Date minus 0.5% converted to an annual basis and rounded, if necessary, to the nearest 1/8 %.

- 2.2.5 If, on any Interest Adjustment Date, the Principal Paying Agent determines that the Adjusted Interest Rate is not ascertainable through any one of the methods described in Sections 2.2.2, 2.2.3, and 2.2.4 of the Terms of the Bonds, the Corporation shall, on the Interest Payment Date following such Interest Adjustment Date, redeem the Bonds at 100% of their Face Amount in Swiss francs, in accordance with Section 3.1 of the Terms of the Bonds. The most recently applicable interest rate shall continue to be payable by the Corporation up to such redemption of the Bonds.
- 2.2.6 The terms "Business Day" or "Business Days" shall mean a day or days on which commercial banks are open for business (including dealings in foreign exchange) during the entire day both in Zurich and in New York City, provided, however, that for the purposes of determining the Adjusted Interest Rate, the terms "Business Day" or "Business Days" shall mean a day on which commercial banks are open for domestic business in New York City.
- 2.3 Publication of Adjusted Interest Rate
The Principal Paying Agent shall have each Adjusted Interest Rate published in accordance with Section 13 of the Terms of the Bonds, and shall notify the Corporation of such Adjusted Interest Rate, as soon as possible after such Adjusted Interest Rate is determined.
3. Redemption and Purchase of Bonds
- 3.1 Mandatory Redemption
The Corporation shall redeem the Bonds at 100% of their Face Amount in Swiss francs automatically and without any previous notice
- a) not later than 3 (three) Business Days after that date which is the earlier of:
- i) the date of the resolution of the general meeting of the shareholders of the Corporation to dissolve, liquidate or wind up the affairs of the Corporation, or
 - ii) the date of any final judgment rendered by a court of competent jurisdiction ordering the dissolution, liquidation or winding up of the affairs of the Corporation;
- under immediate notification of the Principal Paying Agent by the Corporation upon the occurrence of either such event, or

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- b) on the Interest Payment Date following any Interest Adjustment Date if, pursuant to Section 2.2.5 of the Terms of the Bonds, an adjusted Interest Rate has not been ascertainable.

3.2 Option of the Corporation to Redeem

- 3.2.1 On each 10th anniversary of the Payment Date, (each one being a "Redemption Date"), the first time as of June 25, 1996, the Corporation shall be entitled to redeem all, but not part of, the outstanding Bonds at 100% of their Face Amount in Swiss francs provided the Corporation has given the Principal Paying Agent notice of such redemption, such notice to be received by the Principal Paying Agent not later than two Business Days after the Interest Adjustment Date. If the Principal Paying Agent has not received such notice by such date, the Bonds may not be redeemed by the Corporation on such Redemption Date irrespective of whether such notice has been sent by the Corporation.
- 3.2.2 If, however, as a result of the exercise of the option of the Bondholders to cause the Corporation to redeem in accordance with Section 3.3 of the Terms of the Bonds below, less than 25 % of the initial aggregate principal amount of the Bonds would remain outstanding on and after a Redemption Date, the Corporation may, at its option, redeem the remaining balance, but not less, of such outstanding Bonds as of each Redemption Date at 100% of their Face Amount in Swiss francs. In case of any such exercise of its option to redeem, the Corporation shall give notice to the Principal Paying Agent of the Corporation's intent to exercise this option to redeem at least 8 (eight) Business Days prior to the applicable Redemption Date.

3.3 Option of the Bondholders to Cause the Corporation to Redeem

- 3.3.1 On each Redemption Date, each holder of a Bond (hereinafter collectively called "Bondholders" or individually a "Bondholder") may cause the Corporation to redeem such Bondholder's Bond, provided the Bondholder has given written notice of such redemption to the Principal Paying Agent at its head office by not later than the June 3rd immediately preceding such Redemption Date, or if such June 3rd is not a Business Day then on the Business Day immediately preceding such June 3rd, such notice to be accompanied by a written confirmation of a Paying Agent certifying that the Bond to be so redeemed has been deposited with the Paying Agent for that purpose. Without such confirmation the notice of redemption shall have no legal effect.

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3.3.2 On such June 3rd (if not a Business Day, the immediately preceding Business Day) prior to the Redemption Date (the "Redemption Exchange Rate Determination Date"), the Principal Paying Agent shall determine the redemption exchange rate based on the offering SFr./US\$ exchange rate for large commercial transactions quoted by the Principal Paying Agent at 10 a.m. Swiss time (the "Redemption Exchange Rate"). If, on any Redemption Exchange Rate Determination Date, the Principal Paying Agent is for any reason not quoting a bid/offer price for SFr./US\$ exchange, the Redemption Exchange Rate shall be the offering SFr./US\$ exchange rate for large commercial transactions quoted by another major Swiss bank selected by the Principal Paying Agent.

3.3.3 In the event any of the Bonds are redeemed at the option of the Bondholders, the amount of principal payable to such Bondholders in Swiss francs shall be determined as follows:

- a) if, at the Redemption Exchange Rate Determination Date, the Redemption Exchange Rate is equal to or greater than the Fixed Exchange Rate (US\$1 is equal to or greater than SFr. 1.8535) the Bonds shall be redeemed at 100% of their Face Amount in Swiss francs.
- b) if, at the Redemption Exchange Rate Determination Date, the Redemption Exchange Rate is below the Fixed Exchange Rate (US\$1 is less than SFr. 1.8535) the Bonds shall be redeemed in Swiss francs in an amount calculated by the following formula:

$$\frac{\text{Face Amount} \times \text{Redemption Exchange Rate}}{\text{Fixed Exchange Rate}}$$

rounded up to the next SFr. 0.10.

3.4 Notice of Redemption

Upon receipt of all relevant notices given pursuant to Sections 3.1, 3.2 and 3.3 of the Terms of the Bonds either by the Corporation or by the Bondholders, the Principal Paying Agent shall immediately publish a notice of such redemption as provided in Section 13 of the Terms of the Bonds.

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3.5 Presentation of Bonds for Redemption

The Bonds so redeemed under either Section 3.1, 3.2, 3.3 or 5.4 of the Terms of the Bonds shall cease to bear interest from the Redemption Date (unless the Corporation shall default in the payment of such Bonds). Each such Bond must be presented and surrendered for payment with all unmatured Coupons and Talons attached; the amount of any missing unmatured Coupons, as determined by the respective Paying Agent, will be deducted in Swiss francs from the amount due to the Bondholder at the exchange rate, as determined by the Principal Paying Agent, in effect as of such presentation and surrender, but such unmatured Coupons shall be paid upon subsequent presentation and surrender, at their face amount in US\$, provided such Coupons have not become unenforceable under Swiss law.

3.6 Purchase of Bonds

Nothing herein shall be deemed to prohibit the Corporation from acquiring any of the Bonds in the open market at any time, in private transactions or otherwise.

4. Payments

4.1 CREDIT SUISSE hereby is appointed as the initial Principal Paying Agent for the Bonds.

4.2 The Corporation undertakes to pay to the Principal Paying Agent, for the benefit of the Bondholders when due:

- a) principal (Face Amount or such amount as defined under Section 3.3.3 b), whichever is applicable) and premium (if any) of the Bonds in freely disposable legal currency of the Swiss Confederation,
- b) interest on the Bonds in freely disposable legal currency of the United States of America,
- c) any additional sums payable pursuant to Section 5 hereof in freely disposable legal currency of the United States of America or the Swiss Confederation, whichever is applicable,

without cost to the Bondholders, without any limitations and under all circumstances notwithstanding any transfer restrictions, regardless of any bilateral or multilateral payment or clearing agreement in existence between the United States of America and the Swiss Confederation, irrespective of the citizenship, nationality, residence or domicile of any of the Bondholders and without requiring any affidavit or the fulfillment of any formalities other than presentation and surrender of the Bonds and/or Coupons to which such payment relates.

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The funds required for the payment of

- a) principal,
- b) premium (if any),
- c) interest and
- d) any additional sums payable pursuant to Section 5 hereof,

shall be made available to the Principal Paying Agent at its head office in Switzerland by the Corporation before each applicable Interest Payment Date and Redemption Date. The receipt of the funds by the Principal Paying Agent on behalf of the Bondholders shall release the Corporation from its obligations in respect of the payments due at the respective dates for principal, premium (if any), interest and additional sums payable pursuant to Section 5 of the Terms of the Bonds.

The Principal Paying Agent will arrange for payment of such funds as and when due to the holders of Bonds and Coupons. Bonds, Coupons and Talons may be presented and surrendered for payment or, as the case may be, exchanged for Replacement Coupon Sheets and Replacement Talon Sheets, at the offices in Switzerland of the following banks (the "Paying Agents"):

CREDIT SUISSE
Swiss Volksbank
Bank Leu Ltd.
Members of the Groupement des Banquiers Prives Genevois
A. Sarasin & Cie
Private Bank and Trust Company
Members of the Groupement de Banquiers Prives Zurichois
Swiss Cantonalbanks
Morgan Guaranty Trust Company of New York, Zurich Branch
Allgemeine Aargauische Ersparniskasse
Bank Hofmann Ltd
Bankers Trust Ltd
Clariden Bank
Commerzbank (Switzerland) Ltd.
Credit Lyonnais
Dresdner Bank (Switzerland) Ltd
Lloyds Bank Plc
J. Henry Schroder Bank Ltd.

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The Bondholders will be paid with respect to interest in accordance with Section 2, with respect to principal in accordance with Section 3 and in case of redemption pursuant to Section 5 hereof including the additional amounts mentioned therein.

- 4.3 If, at any time during the life of the Bonds the Principal Paying Agent shall wish to resign or be incapable, for any reason, of acting as Principal Paying Agent, or of acting as agent of the Bondholders as contemplated by the Terms of the Bonds, the Bondholders expressly agree that the Principal Paying Agent may be substituted as Principal Paying Agent by a decision of a majority of the then Paying Agents after consultation with the Corporation. Such majority decision shall be based upon the principal amount of the Bonds initially subscribed by such institutions. If the then Paying Agents shall fail to appoint any replacement of the Principal Paying Agent within 30 days of notice of such desire to resign or incapacity, then the Corporation shall appoint the replacement. In the event of any replacement of the Principal Paying Agent, all references to the Principal Paying Agent shall be deemed to refer to such replacement.

Each Paying Agent may resign or be substituted by the Corporation after consultation with the Principal Paying Agent. So long, however, as the Paying Agents shall satisfactorily perform their obligations hereunder, the Corporation undertakes not to appoint any other institution as Paying Agent. Only institutions which qualify under Swiss law to act as Paying Agents and which are of good standing may be appointed as such.

Notice of appointment of any substitute Principal Paying Agent or Paying Agent shall be published in accordance with Section 13 of the Terms of the Bonds.

- 4.4 If the due date of any amount of principal or interest in respect of any Bond is not a Business Day in the place where the relevant Bond or Coupon, as the case may be, is surrendered or presented for payment, then the holder thereof will not be entitled to payment of the amount due in such place until the next following Business Day in Switzerland and will not be entitled to any further interest or other payment in respect of any such delay.

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- 4.5 Payments by the Paying Agents to the Bondholders of any amount payable in U.S. dollars will be made by a U.S. dollar check drawn on a bank in the United States or by transfer to a U.S. dollar account maintained by the payee with a Paying Agent.

All payments on the Bonds or Coupons including those pursuant to Section 5 of the Terms of the Bonds shall be made at any office of the Principal Paying Agent or any Paying Agent in Switzerland.

- 4.6 Payments will not be made pursuant to presentation to the Paying Agents of any Bond or Coupon, as the case may be, within the United States or the making of any other demand for payment in accordance with the Terms of the Bonds to any Paying Agent within the United States. Payments will also not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

5. Taxation

- 5.1 All payments of interest and principal, plus premium (if any), shall be made without deduction of any taxes, imposts, penalties, duties, assessments or governmental charges of any kind or nature (hereinafter individually referred to as "Taxes"), present or future, which are required to be withheld at source (including, without limitation, back-up withholding) by the Corporation (or any Paying Agent in its capacity as such), and which are levied or imposed or to be levied or imposed by the United States of America, including its possessions and territories and areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), or any political subdivision thereof (a "Taxing Jurisdiction").
- 5.2 In the event that any such Taxes should at any time be imposed or levied by any such Taxing Jurisdiction, the Corporation shall remit to the Principal Paying Agent for the account of the holders of any Bond or Coupon such additional amounts as may be necessary to ensure that after deduction of any such Taxes of a Taxing Jurisdiction, but before any deduction made in pursuance of Swiss law, every net payment of the principal, premium (if any), and interest on a Bond will not be less than the face amount of any Coupon and the principal amount of any Bond that may be due and owing at the time of payment thereof, plus premium (if any).

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The Corporation's obligation to remit such additional amounts shall not be subject to the fulfilment of any disclosure or certification requirement with respect to the nationality, residence, status or identity of the recipient of the payment or the beneficial owner of the Bond and/or Coupons in question.

5.3 The foregoing provisions do not, however, exempt a holder of a Bond or Coupon from any Taxes imposed or levied in a Taxing Jurisdiction, and the Corporation shall not be obligated to remit funds and pay any additional amounts on account of such Taxes if the holder of the Bond or Coupon is subject to taxation in a Taxing Jurisdiction for reasons other than his ownership of such Bond or Coupon or receipt of principal, premium (if any) or interest in respect thereof, nor shall the Corporation be obligated to remit funds and pay additional amounts in the event any Taxes are imposed for or on account of one or more of the following:

- a) any Taxes which would not have been so imposed but for (i) the existence of any present or former connection between such holder (or fiduciary, settlor, beneficiary, member, or shareholder of, or holder of a power over, such holder if such holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or holder of a power) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in a trade or business therein or being or having been present therein or having or having had a permanent establishment therein, or (ii) such holder's present or former status as a personal holding company or foreign personal holding company or controlled foreign corporation for United States Federal income tax purposes, or corporation which accumulates earnings to avoid United States Federal income tax;
- b) any estate, inheritance, gift, sales, transfer, personal property or excise tax or any similar Taxes;
- c) any Taxes which are payable otherwise than by withholding from payments of principal of, premium, if any, or interest on such Bond;

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- d) any Taxes imposed on interest received by a holder or beneficial owner of a Bond or Coupon who actually or constructively owns 10% or more of the total combined voting power of all classes of stock of the Corporation entitled to vote within the meaning of Section 871(h)(3) of the United States Internal Revenue Code (the "Code");
- e) any Taxes required to be withheld by any Paying Agent from any payment of principal of, premium, if any, or interest on any Bond, if such payment can be made without such withholding by at least one other Paying Agent;
- f) any combination of items a), b), c), d), or e);

nor will additional amounts be paid to any holder who is a fiduciary or partnership or other than the sole beneficial owner of the Bond or Coupon to the extent a settlor or beneficiary with respect to such fiduciary or member of such partnership or a beneficial owner of the Bond or Coupon would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Bond or Coupon.

5.4

If, at any time, the Corporation furnishes a written opinion of the Corporation's independent legal counsel of recognized standing to the Principal Paying Agent that the probability materially increases that (i) the Corporation either is, or on or before the next Interest Payment Date will be, required by law (including any regulation or rulings promulgated thereunder) of the United States or any political subdivision thereof or therein affecting taxation, or any final decision rendered in a court of competent jurisdiction of the United States (whether or not such ruling was issued or decision rendered with respect to the Corporation) to withhold at source any Taxes in respect of the interest and/or principal plus premium (if any) with respect to the Bonds which cannot be avoided by the use of any reasonable measures or (ii) the Corporation is, or on or before the next Interest Payment Date will be prohibited from performing or observing any of its obligations contained in this Section 5, then the Corporation may, on giving not less than 60 days' notice to the Principal Paying Agent, redeem the outstanding Bonds on any date thereafter in whole but not in part at the following percentages of the Face Amount:

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- 102 % in case of redemption on or after June 25, 1986
but prior to June 25, 1987
- 101 1/2 % in case of redemption on or after June 25, 1987
but prior to June 25, 1988
- 101 % in case of redemption on or after June 25, 1988
but prior to June 25, 1989
- 100 1/2 % in case of redemption on or after June 25, 1989
but prior to June 25, 1990
- 100 % in case of redemption on or after June 25, 1990

by making payments in Swiss francs in respect of the principal of and premium (if any) on the Bonds, plus, in each case the interest accrued in U.S. dollars until the Redemption Date.

The notice of such a redemption, which will include the date of such redemption and the applicable redemption price thereof, will thereafter be published by the Principal Paying Agent in the newspapers mentioned in Section 13 hereunder.

Prior to the publication of notice of redemption of the Bonds pursuant to this Section 5, the Corporation will deliver to the Principal Paying Agent a certificate (upon which the Principal Paying Agent may conclusively rely) stating that the Corporation is entitled to effect such redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right of the Corporation to redeem the Bonds pursuant to this Section 5 have occurred.

The Bonds called for redemption cease to bear interest from the date fixed for such redemption. They must be presented for repayment, with all unmatured Coupons and the Talon attached; the amount of missing Coupons will be deducted (in accordance with Section 3.5) from the amount due for repayment, but such Coupons shall be paid upon subsequent presentation provided they have not become barred in accordance with Swiss law as specified in Section 10 hereof.

- 5.5 The interest on the Bonds is, in accordance with Swiss law at present in force, not subject to the Swiss Federal Anticipatory Tax.

6. Status of the Bonds and Negative Pledge

- 6.1 The Bonds, which constitute direct, unsecured and unconditional obligations of the Corporation, rank and will rank at least pari passu in right of payment in all other respects with all other present or future unsecured and unsubordinated obligations of the Corporation.

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6.2 Limitations on Liens

So long as any of the Bonds shall be outstanding the Corporation will not, nor will it permit any Manufacturing Subsidiary to, issue or assume any Debt secured by a Mortgage upon any Principal Domestic Manufacturing Property of the Corporation or any Manufacturing Subsidiary or upon any shares of stock or indebtedness of any Manufacturing Subsidiary (whether such Principal Domestic Manufacturing Property, shares of stock or indebtedness are now owned or hereafter acquired) without in any such case effectively providing concurrently with the issuance or assumption of any such Debt that the Bonds (together with, if the Corporation shall so determine, any other indebtedness of the Corporation or such Manufacturing Subsidiary ranking equally with the Bonds and then existing or thereafter created) shall be secured equally and ratably with such Debt, unless the aggregate amount of Debt issued or assumed and so secured by Mortgages, together with all other Debt of the Corporation and its Manufacturing Subsidiaries which (if originally issued or assumed at such time) would otherwise be subject to the foregoing restrictions, but not including Debt permitted to be secured under clauses (i) through (vi) of the immediately following paragraph, does not at the time exceed 20% of the stockholders' equity of the Corporation and its consolidated affiliates, as determined in accordance with generally accepted accounting principles and shown on the audited consolidated balance sheet contained in the latest published annual report to the stockholders of the Corporation.

The above restrictions shall not apply to Debt secured by (i) Mortgages on property, shares of stock or indebtedness of any corporation existing at the time such corporation becomes a Manufacturing Subsidiary; (ii) Mortgages on property existing at the time of acquisition of such property by the Corporation or a Manufacturing Subsidiary, or Mortgages to secure the payment of all or any part of the purchase price of such property upon the acquisition of such property by the Corporation or a Manufacturing Subsidiary or to secure any Debt incurred prior to, at the time of, or within 180 days after, the later of the date of acquisition of such property and the date such property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Mortgages to secure any Debt incurred for the purpose of financing the cost to the Corporation or a Manufacturing Subsidiary of improvements to such acquired property; (iii) Mortgages securing Debt of a Manufacturing Subsidiary owing to the Corporation or to another Subsidiary; (iv) Mortgages on property of a corporation existing at the time such corporation is merged or consolidated with the

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Corporation or a Manufacturing Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to the Corporation or a Manufacturing Subsidiary; (v) Mortgages on property of the Corporation or a Manufacturing Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages; or (vi) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Mortgage referred to in the foregoing clauses (i) to (v), inclusively; provided, however, that the principal amount of Debt secured thereby shall not exceed by more than 115% the principal amount of Debt so secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Mortgage so extended, renewed or replaced (plus improvements on such property).

6.3 Limitation on Sale and Lease-Back

So long as any of the Bonds shall be outstanding, the Corporation will not, nor will it permit any Manufacturing Subsidiary to, enter into any arrangement with any person providing for the leasing by the Corporation or any Manufacturing Subsidiary of any Principal Domestic Manufacturing Property owned by the Corporation or any Manufacturing Subsidiary on the date that the Bonds are originally issued under the Indenture (except for temporary leases for a term of not more than five years and except for leases between the Corporation and a Manufacturing Subsidiary or between Manufacturing Subsidiaries), which property has been or is to be sold or transferred by the Corporation or such Manufacturing Subsidiary to such person, unless either (i) the Corporation or such a Manufacturing Subsidiary would be entitled, pursuant to the provisions of the covenant on limitation on liens described above, to issue, assume, extend, renew or replace Debt secured by a Mortgage upon such property equal in amount to the Attributable Debt in respect of such arrangement without equally and ratably securing the Bonds provided, however, that from and after the date on which such arrangement becomes effective the Attributable Debt in respect of such arrangement shall be deemed for all purposes under the covenant on limitation on liens

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described above and this covenant on limitation on sale and lease-back to be Debt subject to the provisions of the covenant on limitation on liens described above (which provisions include the exceptions set forth in clauses (i) through (vi) of such covenant), or (ii) the Corporation shall apply an amount in cash equal to the Attributable Debt in respect of such arrangement to the retirement (other than any mandatory retirement or by way of payment at maturity), within 180 days of the effective date of any such arrangement, of Debt of the Corporation or any Manufacturing Subsidiary (other than Debt owned by the Corporation or any Manufacturing Subsidiary) which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than twelve months after the date of the creation of such Debt.

6.4 Definitions

For purposes of this Section 6, the following definitions will be applicable:

- i) "Attributable Debt" means, at the time of determination as to any lease, the present value (discounted at the actual rate, if stated, or, if no rate is stated, the implicit rate of interest of such lease transaction as determined by the chairman, president, any vice chairman, any vice president, the treasurer or any assistant treasurer of the Corporation), calculated using the interval of scheduled rental payments under such lease, of the obligation of the lessee for net rental payments during the remaining term of such lease (excluding any subsequent renewal or other extension options held by the lessee). The term "net rental payments" means, with respect to any lease for any period, the sum of the rental and other payments required to be paid in such period by the lessee thereunder, but not including, however, any amounts required to be paid by such lessee (whether or not designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments, water rates, indemnities or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, earnings or profits or of maintenance and repairs, insurance, taxes, assessments, water rates, indemnities or similar charges; provided, however, that, in the case of any lease which is terminable by the lessee upon the payment of a penalty in an amount which is less than the total discounted net rental payments required to be paid from the later of the first date upon which such lease may be so terminated and the date of the determination of net rental payments, "net rental payments" shall include the then-current amount of such penalty from the later of such two dates, and shall exclude the rental payments relating to the remaining period of the lease commencing with the later of such two dates.

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- ii) "Debt" means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.
- iii) "Manufacturing Subsidiary" means any Subsidiary (A) substantially all the property of which is located within the continental United States of America, (B) which owns a Principal Domestic Manufacturing Property and (C) in which the Corporation's investment, direct or indirect and whether in the form of equity, debt, advances or otherwise, is in excess of \$2,500,000,000 as shown on the books of the Corporation as of the end of the fiscal year immediately preceding the date of determination; provided, however, that "Manufacturing Subsidiary" shall not include Electronic Data Systems Corporation and its Subsidiaries, GM Hughes Electronics Corporation and its Subsidiaries, General Motors Acceptance Corporation and its Subsidiaries (or any corporate successor of any of them) or any other Subsidiary which is principally engaged in leasing or in financing instalment receivables or otherwise providing financial or insurance services to the Corporation or others or which is principally engaged in financing the Corporation's operations outside the continental United States of America.
- iv) "Mortgage" means any mortgage, pledge, lien, security interest, conditional sale or other title retention agreement or other similar encumbrance.
- v) "Principal Domestic Manufacturing Property" means any manufacturing plant or facility owned by the Corporation or any Manufacturing Subsidiary which is located within the continental United States of America and, in the opinion of the Board of Directors, is of material importance to the total business conducted by the Corporation and its consolidated affiliates as an entity.
- vi) "Subsidiary" means any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by the Corporation, or by one or more Subsidiaries, or by the Corporation and one or more Subsidiaries.

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7. Events of Default

The Principal Paying Agent has the right but not the obligation, on behalf of the Bondholders, to declare all outstanding Bonds to be immediately due and payable at 100 % of their Face Amount in Swiss francs plus accrued interest in US\$ to the date of such payment if one or more of the following events (herein referred to as "Events of Default") shall have occurred and be continuing:

- a) default in the payment of any interest upon or Additional Amounts with respect to any of the Bonds, as and when the same shall become due and payable, and such default shall have continued for a period of 30 days; or
- b) default in the payment of the principal of the Bonds as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise; or
- c) failure on the part of the Corporation duly to observe or perform any other of the covenants or agreements on the part of the Corporation contained in the Bonds for a period of 30 days after the date on which written notice of such failure, requiring the Corporation to remedy the same, shall have been given to the Corporation by the Principal Paying Agent; or
- d) if a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Corporation in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Corporation or for any substantial part of its property, or ordering the winding up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or
- e) if the Corporation shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or

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shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debt as they become due, or shall take any corporate action in furtherance of any of the foregoing;

then and in each and every such case, unless the principal of this Bond shall have already become due and payable, this Bond shall, at the option of and upon written notice to the Corporation by the Principal Paying Agent on behalf of the Bondholders, mature and become due and payable upon the date that such written notice is received by the Corporation unless prior to such date all Events of Default in respect of all the Bonds shall have been cured.

8. Liquidation, Sale, Merger or Reorganization

In case of

- i) liquidation, sale or transfer of all or substantially all of the assets of the Corporation or merger in which the Corporation is not the surviving company, unless the succeeding company assumes all obligations of the Corporation,
- ii) reorganization of the Corporation involving a substantial transfer of its assets, unless in the opinion of the Principal Paying Agent such reorganization includes adequate protection of the Bondholders,

the Principal Paying Agent has the right, but not the obligation, notwithstanding the provisions of Section 7 heretofore, to declare on behalf of the Bondholders all outstanding Bonds, plus accrued interest, to be due and payable in advance at 100% of their Face Amount in Swiss francs 30 days after receipt of a written notice addressed to the Corporation by the Principal Paying Agent.

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9. Replacement of Corporation

Should the Corporation wish to be replaced by a non-Swiss directly or indirectly majority-owned subsidiary company of the Corporation assuming all obligations of the Corporation hereunder at a later date as the direct debtor of these Bonds by means other than those permitted by Section 8 above, the Corporation shall request prior written approval to such an action from the Principal Paying Agent on behalf of the Bondholders. Such an approval shall not be withheld if, in the opinion of the Principal Paying Agent, the interest of the Bondholders are satisfactorily protected, also, but not limited to (i) their tax status and (ii) with respect to their ability to enforce their rights and take legal action in the jurisdiction of the new debtor. In the event of such substitution, all rights and duties pertaining to the Corporation shall be applicable to the debtor replacing the Corporation, and all costs in this connection shall be borne by the Corporation.

10. Statute of Limitations

By virtue of the Statute of Limitations of present Swiss law, Coupons shall become barred after a period of five years and the Bonds after a period of ten years, calculated from their respective due dates.

11. Replacement of Bonds, Coupons and Talons

Bonds with Talons, Talon Sheets or Coupon Sheets which are defaced, mutilated, stolen, lost or destroyed may be replaced at the head office of the Principal Paying Agent on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Corporation and the Principal Paying Agent may require and, in the case of mutilation, upon surrender of the Bond with Talons, Talon Sheet or Coupon Sheet.

12. Listing

The Corporation will use its best endeavors to have the Bonds listed on the Stock Exchanges of Zurich, Basle, Geneva, Berne and Lausanne and to maintain such listings during the whole life of the Bonds.

13. Notices

All notices to the Bondholders regarding the Bonds shall be deemed to have been validly given if published in the Feuille Officielle Suisse du Commerce and in a daily newspaper in Zurich, Basle, Geneva, Berne and Lausanne.

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14. Governing Law and Jurisdiction

The terms, conditions and form of the Bonds, the Coupons and the Talons, the English version of which shall prevail, shall be subject to and governed by Swiss law. Any dispute which might arise between Bondholders on the one hand and the Corporation on the other hand regarding the Bonds, the Coupons and/or the Talons shall be settled in accordance with Swiss law and falls within the jurisdiction of the Ordinary Courts of the Canton of Zurich, the place of jurisdiction being Zurich 1, with the right of appeal to the Swiss Federal Court of Justice in Lausanne, where the law permits. Only for that purpose and only for the purpose of enforcement in Switzerland, the Corporation elects legal and special domicile at the Principal Paying Agent's head office in Switzerland, which agrees forthwith to notify the Corporation of any communication received under this Article.

The above-mentioned jurisdiction is also valid for the declaration of cancellation of the Bonds with Talons, Talon Sheets and Coupon Sheets. The Corporation shall be discharged by and to the extent of any payment made to a holder of a Bond, Coupon or Talon recognized as a creditor by an enforceable judgment of a Swiss court.

The holders of Bonds, Coupons or Talons are also at liberty to enforce their rights and to bring any legal action against the Corporation before any competent court of the United States of America, in which case Swiss law shall be applicable.

15. Judgment Currency

15.1 If a judgment or order is rendered against the Corporation by a court or a tribunal of any jurisdiction for the payment of any amount owing to the holder of a Bond or any Coupon thereof under such Bond or under a judgment or order of a court or tribunal of any other jurisdiction in respect thereof, any such judgment or order being expressed in a currency other than Swiss francs (the "Judgment Currency"), the Corporation shall indemnify and hold such holder harmless against any loss arising or resulting from any variation in rates of exchange as between the Judgment Currency and Swiss francs, occurring between (i) the date as of which any amount expressed in Swiss francs is converted, for the purpose of any such judgment or order, into an equivalent amount in the Judgment Currency and (ii) the date or dates of discharge of such amount (or part thereof) or of such first mentioned judgment or order (or part thereof) as appropriate; provided, however, that if the result of any such variation in rates of exchange is to give rise to a surplus, the Corporation shall be entitled thereto.

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- 15.2 This indemnity shall constitute a separate and independent obligation from the other obligations contained herein, shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by a holder of a Bond or Coupon or by the Principal Paying Agent on behalf of any such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due hereunder or under any such judgment or order. Any such loss or damage aforesaid shall be deemed to constitute a loss suffered by the holder of a Bond or Coupon and no further proof or evidence of any actual loss shall be required by the Corporation.

III. SYNDICATION

A banking syndicate composed of the following institutions (the "Banking Syndicate") shall be formed in order to offer the Bonds for public subscription in Switzerland:

CREDIT SUISSE
Swiss Volksbank
Bank Leu Ltd.
Members of the Groupement des Banquiers Prives Genevois
A. Sarasin & Cie
Private Bank and Trust Company
Members of the Groupement de Banquiers Prives Zurichois
Swiss Cantonalbanks
Morgan Guaranty (Switzerland) Ltd.
Salomon Brothers Finanz AG
Allgemeine Aargauische Ersparniskasse
Bank Hofmann Ltd
Bankers Trust Ltd
Clariden Bank
Commerzbank (Switzerland) Ltd.
Credit Lyonnais Finanz AG Zurich
Dresdner Bank (Switzerland) Ltd
Lloyds Bank Plc
Mitsui Trust Finance (Switzerland) Ltd.
J. Henry Schroder Bank Ltd.
Sumitomo Trust Finance (Switzerland) Ltd.

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CREDIT SUISSE will act on behalf of the Banking Syndicate with regard to the execution and implementation of this Agreement.

The period of public subscription (the "Subscription Period") shall end on May 23, 1986.

IV. SALES RESTRICTIONS

1. The Bonds have not been and will not be registered under the Securities Act of 1933, as amended, of the United States of America or the securities laws of any state of the United States.

2. Credit Suisse represents, for itself and shall require each member of the Banking Syndicate to represent that, during the period of public subscription of the Bonds, it

- has not offered, sold or delivered
- is not purchasing
- will not offer, sell or deliver

directly or indirectly, as principal or as agent, any of the Bonds in the United States or to, or for the account of, any US Person. The definitions of "United States" and "US Person" are set out in footnotes (1) and (2) to the form of Advice Notice set out below.

3. Credit Suisse also agrees to deliver during the subscription period to each of its purchasers of Bonds acquired by it pursuant to this Agreement a written notice substantially in the following form:

"Advice Notice"

These Bonds have not been and will not be registered under the Securities Act of 1933, as amended, of the United States (the "Act"). The Bonds may not be offered, sold or delivered, directly or indirectly, in the United States (1) or to United States Persons (2). Any offer, sale, or delivery of the Bonds, directly or indirectly, in the United States or to United States Persons may constitute a violation of United States laws unless such offer, sale or delivery is either registered pursuant to, or is exempt from registration under, said Act.

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By accepting this allotment you confirm that:

- a) you are not a United States Person;
- b) you have not purchased any of the Bonds directly or indirectly for the account of a United States Person; and
- c) you have not made and, during the period of public subscription, you will not make, directly or indirectly, any offers, sales or deliveries of the Bonds in the United States or to United States Persons.

If you are a Bank or a securities dealer you hereby confirm that you will send an Advice Notice in the form set out herein to each acceptor of an allotment of the Bonds from you.

Definitions:

- (1) "United States" means the United States of America, its territories, its possessions and other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico.
 - (2) "United States Person" means a citizen, national or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States and an estate or trust the income of which is subject to United States Federal income taxation regardless of its source.
- 4. Credit Suisse agrees to require the members of the Banking Syndicate to agree to the same commitments which are made by it in this Article IV for the benefit of the Corporation.
 - 5. The Global Certificate, Bonds and Coupons shall bear a statement to the effect that any US Person holding a Bond or Coupon will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287 (a) of the Internal Revenue Code of 1954, as amended.

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V. COMMISSIONS, TAXES AND EXPENSES

1. The Corporation shall pay to CREDIT SUISSE
 - a) an underwriting commission of 3% on the aggregate Face Amount of the Bonds;
 - b) a management fee of 1/2% on SFr. 100,000,000, 1/4% on SFr. 100,000,000 and 1/8% on SFr. 100,000,000;
 - c) out-of-pocket expenses of SFr. 125,000.
2. In addition, the Corporation shall bear the following taxes and charges in relation to the Bond issue:
 - a) On the underwriting of the Bonds:

The Swiss Tax on Negotiation of Securities	0.3 %
The Cantonal Tax	0.01 %
The Stock Exchange Contribution	0.005%
<u>Total</u>	0.315%

calculated on the proceeds of the Bonds net of underwriting commission, management fee and out-of-pocket expenses;
 - b) The expenses incurred for the printing of the Bonds, Talons, Coupons, Coupon Sheets, Talon Sheets, Replacement Coupon Sheets and Replacement Talon Sheets as well as for their delivery to the various Swiss destinations;
 - c) The expenses incurred in connection with the publication of all notices regarding the Bonds, Coupons and Talons;
 - d) The expenses incurred in connection with the admission and quotation of the Bonds, during their whole life, on the Stock Exchanges of Zurich, Basle, Geneva, Berne and Lausanne; and
 - e) The paying agency fees described in Article XI of this Agreement.
3. The Swiss Tax on Negotiation of Securities of 0.3% on the placement of the Bonds at the time of the Bond issue will be borne by the subscribers to the Bonds.
4. CREDIT SUISSE shall bear all other issue expenses, such as the expenses for the printing of the prospectus as well as for announcing the public offering, except any costs and fees the Corporation may incur in connection with the preparation of the documents described in Article VII hereof.

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5. Commissions, expenses and taxes referred to in Sections 1.a), 1.b), 1.c), and 2.a) under this Article V will be deducted from the proceeds of the Bonds, whereas the other expenses are payable when ascertainable and due.

VI. PAYMENTS TO THE CORPORATION

1. On June 25, 1986, CREDIT SUISSE shall pay to the Corporation the amount of SFr. 289,086,500.-- (two hundred eighty nine million eighty six thousand five hundred Swiss francs) being the proceeds of the issue price after deducting the commission expenses and taxes referred to in Article V, Sections 1.a), 1.b), 1.c), and 2.a) (the "Net Proceeds").
2. CREDIT SUISSE will effect payment of the Net Proceeds by crediting a non-interest bearing Swiss franc account in the name of the Corporation and shall be entrusted with any foreign exchange transaction related to the disposition of the Funds. Upon the deposit of the Net Proceeds to the account of the Corporation, the Global Certificate shall be released from escrow in accordance with Article VII e) hereof.
3. On the Payment Date, the Net Proceeds shall be at the free disposal of the Corporation subject to any prevailing Swiss National Bank regulation.

VII. CONDITIONS

The Corporation undertakes to supply CREDIT SUISSE with information and documentation required by CREDIT SUISSE for the preparation of the prospectus relating to this Bond issue.

Such prospectus will contain information regarding the purpose of the Bond issue and the economic and financial situation of the Corporation. The prospectus shall be reviewed by CREDIT SUISSE for compliance with Swiss law and the rules of the Stock Exchanges on which the Bonds are to be listed (the "Stock Exchanges") regarding the issue of public Bonds.

The obligation of CREDIT SUISSE to make payment for the Bonds pursuant to Article VI of this Agreement is subject to the condition precedent that CREDIT SUISSE shall have received in respect of the Bonds on or before the Payment Date the following documents, each dated on or before the Payment Date and in form and substance satisfactory to CREDIT SUISSE:

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- a) certified copy of the resolution of the Board of Directors of the Corporation granting the authorities referred to in Article VIII, Section 1.e);
- b) copies of the Certificate of Incorporation and By-Laws of the Corporation certified by the Secretary or Assistant Secretary of the Corporation;
- c) Certificate of Incumbency with respect to the officer(s) and Powers of Attorney conferring the necessary authority upon the person(s) signing this Agreement and any related document on their behalf and certifying the specimen signatures of such person(s);
- d) certified copies of the consents and approvals referred to in Article VIII, Section 1.d), if applicable;
- e) The Global Certificate as per Annex A to be held in escrow on behalf of the Corporation by CREDIT SUISSE until payment of the Net Proceeds on the Payment Date;
- f) Certificate of good standing of the Corporation as of a recent date issued by the Superintendent of Banks of the State of New York;
- g) legal opinion from legal counsel for the Corporation on the law of the United States;
- h) an opinion of the United States Tax Counsel to the Corporation with respect to the status of the Bonds in respect of United States taxes;

in English or with a certified English translation, together with

- i) specimen signatures for the printing of the Bonds; and
- j) ten copies of the prospectus signed by an authorized officer of the Corporation.

VIII. WARRANTIES

1. The Corporation represents and warrants as follows:

- a) Prospectus: The information relating to the Corporation contained in the prospectus in the English language is accurate in all material respects and does i) not contain any untrue statement of a material fact or ii) omit to state any material fact necessary to make the statements contained therein not misleading;

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- b) Accounts: The financial statements contained in the prospectus present fairly the results and financial position of the Corporation for the periods and as of the dates thereof, all in conformity with generally accepted accounting principles in the United States;
- c) No Material Adverse Change: Since December 31, 1985, there has been no material adverse change in the conditions of the Corporation and its subsidiaries taken as a whole;
- d) Consents and Approvals: No consents and approvals of the governmental authorities of the United States are required for the execution of this Agreement for the issue of the Bonds and for the performance of the terms thereof;
- e) Authorization: The execution of this Agreement, the issue of the Bonds and the performance of the obligations assumed thereunder have been duly authorized by the Corporation;
- f) No Default: There exists no event of default and no event or act has occurred which, with the giving of notice or the lapse of time or both, would constitute an event of default under Article II, Section 7 of this Agreement; and
- g) Litigation: Except as set forth or contemplated in the Prospectus, there are no actions, suits or proceedings pending or threatened against or affecting the Corporation or any of its subsidiaries before any court, administrative officer, agency or authority which either individually or collectively are material in the context of the issue and sale of the Bonds or the making and performance of this Agreement; and
- h) Obligations Binding; Non-Violations of Laws etc: This Agreement constitutes, and the Bonds when duly executed and delivered will constitute, a valid and binding obligation of the Corporation and is within the power of the Corporation and the execution and delivery of this Agreement and the performance of its terms by the Corporation will not violate any laws or regulations of any governmental or regulatory body of the United States of America currently in effect and are not contrary to the Certificate of Incorporation of the Corporation and will not result in any breach of the terms of, or constitute a default under, any deed, agreement, mortgage or other instrument to which the Corporation is a party or by which its property is bound or for which the Corporation is a guarantor.

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2. The commitment of CREDIT SUISSE and the Banking Syndicate to subscribe to the Bonds is being made on the basis of the aforesaid warranties. The Corporation hereby undertakes with CREDIT SUISSE and the Banking Syndicate that it will indemnify CREDIT SUISSE and each member of the Banking Syndicate against all losses, liabilities, costs, charges and expenses, which it may incur as a result of or in relation to any material breach of said warranties by the Corporation, provided that the Corporation shall be given prompt notice of any claim, action or proceeding which might give rise to an obligation under this Article VIII, Section 2. and shall be entitled to assume the defense and/or settlement of such claim, action or proceeding.

IX. LISTING AND COVENANTS

- 1.1 The Corporation has authorized CREDIT SUISSE to apply on its behalf for the listing of the Bonds on the Stock Exchanges mentioned in Article II, Section 12 of this Agreement. In connection with such application, the Corporation agrees to furnish to CREDIT SUISSE all necessary documents and information.
- 1.2 So long as any of the Bonds are outstanding, the Corporation shall:
- a) comply with rules and regulations of such Stock Exchanges;
 - b) pay the periodic listing fees and expenses;
 - c) send one copy of each annual report or other documents required to:
 - 1. Kantonales Boersenkommissariat
Bleicherweg 5
CH-8001 Zurich/Switzerland
 - 2. Effektenboersenverein Zuerich
Bleicherweg 5
CH-8001 Zurich/Switzerland
 - 3. Vorstand der Boersenkammer
des Kantons Basel-Stadt
Sekretariat
Freie Strasse 3
CH-4002 Basle/Switzerland

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4. Comite de la Bourse de Lausanne
Secrtaire administratif
Banque Cantonale Vaudoise
CH-1002 Lausanne/Switzerland

5. Chambre de la Bourse de Geneve
Case postale 228
CH-1211 Geneva 11/Switzerland

6. Berner Boersenverein
Aarberggasse 30
CH-3011 Bern/Switzerland

- d) send sufficient copies of its annual report including its annual balance sheet and profit and loss account (consolidated) together with a copy of the report of the independent auditors, to CREDIT SUISSE not later than 120 days after the end of the Corporation's fiscal year;
- e) send to CREDIT SUISSE as soon as available any financial or other information distributed to the shareholders of the Corporation which is made public in the United States; and
- f) give notice in writing to CREDIT SUISSE of any event of default under Article II, Section 7 hereof forthwith upon becoming aware thereof and without waiting for CREDIT SUISSE to take any of the actions mentioned herein.

X. PRINTING OF THE BONDS

- 1. The Corporation irrevocably authorizes and directs CREDIT SUISSE to provide on the Corporation's behalf and at the costs of the Corporation, in due course, for the printing and delivery of the Bonds, Coupons, Talons, Coupon Sheets, Talon Sheets as well as of the replacement of Coupon Sheets and Talon Sheets as provided in the Terms of the Bonds. The Bonds shall be printed in English in accordance with the rules and regulations of the Association of Swiss Stock Exchanges, shall be dated June 25, 1986, and shall bear the facsimile signatures deposited with CREDIT SUISSE in accordance with Article VII (i) hereof. The Bonds, Coupons and Talons, shall be substantially in the form of Annex B, Annex C and Annex D respectively hereto.
- 2. The Corporation shall issue a Global Certificate for the aggregate principal amount of the Bonds (the "Global Certificate"), substantially in the form of Annex A hereto, and deliver it to CREDIT SUISSE as provided in Article VII e). CREDIT SUISSE will hold the Global Certificate on behalf of the Bondholders until delivery of the Bonds which shall take place not earlier than

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August 25, 1986. On or after August 25, 1986, upon receipt of the Bonds, CREDIT SUISSE shall surrender the Global Certificate to the Corporation and deliver the definitive Bonds to the persons entitled thereto. Until August 25, 1986, no Bonds shall be delivered in definitive form.

XI. PAYING AGENCY

1. The Corporation hereby appoints CREDIT SUISSE as its initial Principal Paying Agent and the other banks of the Banking Syndicate mentioned in Article II, section 4.2 as paying agents (the "Paying Agents", which expression shall also include CREDIT SUISSE):
2. The Corporation undertakes to transfer to the Principal Paying Agent at its head office in Switzerland, not later than one (1) Business Day prior to each date when any payments become due under the Bonds (a "Due Date") the funds required for the payment of principal of, premium (if any) and interest on the Bonds plus the following paying agency fees:

0.75% on the amount of Coupons paid, payable in US\$,
and
0.30% on the amount of the Bonds payable in Swiss francs

net of any costs, transfer taxes or other charges.
Payment from the Corporation to the Principal Paying Agent shall be made to such accounts of the Principal Paying Agent as will be indicated by the Principal Paying Agent by telex or in writing, such advice to be received by the Corporation not less than 5 (five) Business Days prior to each Due Date.
3. In case foreign exchange operations are involved in connection with the transfer of funds for the payment of interest or principal including premium (if any), with respect to the Bonds, the Corporation shall request an offer from CREDIT SUISSE, Zurich. The Corporation shall make use of such an offer, provided the rate is competitive and agreeable to the Corporation.
4. The Principal Paying Agent shall credit the funds received to separate US\$ and/or SFr. non-interest-bearing accounts. The receipt by the Principal Paying Agent of the due and punctual payment of the funds shall release the Corporation from its obligations under the Global Certificate or the definitive Bonds for the interest, principal premium (if any), or any additional amounts under Section 5.2 of the Terms of the Bonds and, for the paying agency fees to the extent of such payment. The risk of any transfer shall be borne by the Corporation.

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Unclaimed funds shall be credited to the Corporation after the respective Statute of Limitation periods. The risk of any transfer with respect to the unclaimed funds, including the risk of exchange, shall be borne by the Corporation.

5. The Principal Paying Agent shall convert any sums deducted in Swiss francs in respect of missing unmatured Coupons pursuant to Section 3.4 and Section 5 of the Terms of the Bonds, in case of redemption of the Bonds, into U.S. dollars at the then applicable exchange rate and hold the corresponding U.S. dollar amounts in a non-interest-bearing U.S. dollar account. The account shall be mutatis mutandis, subject to the conditions stated on the preceding Section 4.
6. The Principal Paying Agent shall cancel Bonds, Coupons and Talons redeemed, paid or exchanged, destroy them or have them destroyed whenever it deems it to be expedient, and submit to the Corporation from time to time or upon its request a list of Bonds, Coupons or Talons destroyed (together with the serial numbers of Bonds). All expenses in connection with the cancellation and destruction shall be borne by the Corporation.

The Principal Paying Agent reserves the right to record cashed Coupons and exchanged Talons as well as redeemed Bonds on video tape or other data carriers.

7. The Corporation shall not appoint, except as provided in Article II Section 4.3, paying agents in addition to those listed in Article II, Section 4, or pay any agency commissions to such other banks. On the other hand, the Principal Paying Agent may, at its discretion, appoint other subagents for the payment of principal of, premium (if any) and interest on the Bonds.
8. The Corporation shall indemnify the Paying Agents against any loss, liability, cost, claim, action, demand or expense incurred or made against them, other than those based upon or arising out of the negligence or wilful misconduct on the part of any of the Paying Agents or any of their employees or agents, in connection with their acting as Paying Agents, or their exercising or refraining from exercising any of the rights and obligations conferred upon them as Paying Agents, under the terms of this Agreement.
9. As soon as possible after having received notice from Bondholders of the exercise of their option to cause the Corporation to redeem Bonds pursuant to Section 3.3 of the Terms of the Bonds, and in any event no later than the close of business in New York on the Redemption Exchange Rate Determination Date, the Principal Paying Agent shall notify the Corporation of such notice and the aggregate Face Amount of the Bonds to be so redeemed.

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XII. RIGHT OF TERMINATION

CREDIT SUISSE reserves the right to withdraw from this Agreement at any time prior to the Payment Date:

- a) if there shall have been any material adverse change affecting the business or properties of the Corporation and its subsidiaries taken as a whole, or if events should hereafter occur in the United States of America, in Switzerland or elsewhere in the world of a political, economic or monetary character, any of which, in the opinion of CREDIT SUISSE, would be such as to materially jeopardize the success of the public issue of the Bonds, or
- b) if the Corporation fails to perform any of its obligations under this Agreement in any material respect, or
- c) if any of the representations and warranties made by the Corporation in the Agreement or of the Corporation should prove to have been incorrect in any material respect when made.

Any such decision of withdrawal by CREDIT SUISSE shall be final and binding upon the Corporation. Should CREDIT SUISSE decide to withdraw from this Agreement, it shall notify the Corporation forthwith by telex, followed by registered letter. In the event of such withdrawal, each party hereto shall pay the expenses incurred by it in connection with this Bond issue.

XIII. COMMUNICATIONS

All communications to the Corporation regarding the Bond issue shall be transmitted by CREDIT SUISSE by telex or cable confirmed in writing to:

General Motors Corporation
767 Fifth Avenue
New York, New York 10153
Attention: The Treasurer
Telex No. 126 955 GM Treasury NY

All communications to CREDIT SUISSE, individually and as representative of the Banking Syndicate, regarding the Bond issue shall be transmitted by the Corporation by telex or cable to and received by:

CREDIT SUISSE
Department S2
P.O. Box 590
CH-8021 Zurich, Switzerland
Telex No. 813512

CM1.041686.2

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XIV. PROVISIO

This Agreement is subject to the approval of the Bond issue by the Swiss National Bank and the Swiss Federal Authorities in Berne.

CREDIT SUISSE undertakes to use its best endeavors to obtain without delay the approvals referred to in this Article XIV.

XV. GOVERNING LAW AND JURISDICTION

The terms of this Agreement, its construction and interpretation shall be governed by Swiss law. Any dispute which might arise between CREDIT SUISSE, the members of the Banking Syndicate or the Bondholders on the one hand and the Corporation on the other hand regarding this Agreement shall fall within the jurisdiction of the Ordinary Courts of the Canton of Zurich, the place of jurisdiction being Zurich 1, with the right of appeal to the Swiss Federal Court of Justice in Lausanne, where the law permits.

For that purpose and only for the purpose of execution in Switzerland, the Corporation elects legal and special domicile at CREDIT SUISSE, Zurich, which shall forthwith notify the Corporation of any communication received under this Article.

CREDIT SUISSE, the members of the Banking Syndicate and the Bondholders shall also be at liberty to enforce their rights and to take legal action before the competent Courts of the United States in which case Swiss law shall be applicable with respect to the construction and interpretation of this Agreement.

THUS DONE AND SIGNED in two originals

in New York on May 28, 1986

General Motors Corporation

Title: _____

CREDIT SUISSE

Annex A

G L O B A L C E R T I F I C A T E

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES, ITS POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION, INCLUDING THE COMMONWEALTH OF PUERTO RICO ("UNITED STATES"), OR TO OR FOR THE ACCOUNT OF ANY CITIZEN, NATIONAL OR RESIDENT THEREOF, A CORPORATION, PARTNERSHIP OR OTHER ENTITY CREATED OR ORGANIZED IN OR UNDER THE LAWS OF THE UNITED STATES OR AN ESTATE OR TRUST THE INCOME OF WHICH IS SUBJECT TO UNITED STATES FEDERAL INCOME TAXATION REGARDLESS OF ITS SOURCE.

This Global Certificate is issued in accordance with the Bond Purchase and Paying Agency Agreement between General Motors Corporation on one part and Credit Suisse on the other part dated as of May 28, 1986 (the "Agreement").

General Motors Corporation promises to pay to CREDIT SUISSE, Zurich ("CREDIT SUISSE") on behalf of the persons entitled to own Bonds, Coupons and Talons the amount of three hundred million Swiss francs (SFr. 300,000,000) and interest in U.S. dollars at the rate as determined in accordance with the Terms of the Bonds and the Agreement.

THIS GLOBAL CERTIFICATE is subject to Swiss Law and issued in accordance with the Terms of the Bonds and the Agreement, without Coupons for interest and is exchangeable against Bonds in accordance with Article X, Section 2. of Agreement. Until so exchanged CREDIT SUISSE holds this Global Certificate on behalf of the persons entitled to hold Bonds, Coupons and Talons.

This Global Certificate shall be exchanged as soon as the Bonds are printed.

as of June 25, 1986

General Motors Corporation

Annex B

(Front of the Bonds)

(English version)

GENERAL MOTORS CORPORATION
New York, New York, United States of America
Bonds 1986 ff.
of Swiss francs 300,000,000
principal amount

GENERAL MOTORS CORPORATION promises to pay to the holder
of this Bond the amount of Swiss francs 5,000.-- (five thousand
Swiss francs) plus premium (if any) and interest as determined in
accordance with the Terms of the Bonds printed on the back
hereof.

June 25, 1986

.....

(German version)

GENERAL MOTORS CORPORATION
New York, New York, Vereinigte Staaten von Amerika
Anleihe 1986 ff.
von Schweizerfranken 300'000'000 nominal

GENERAL MOTORS CORPORATION verpflichtet sich dem Inhaber
dieser Obligation den Betrag von Schweizerfranken 100'000.--
(Schweizerfranken einhunderttausend) zuzueglich allfaelliger
Praemie und Zins gemaeess umstehend abgedruckten Bestimmungen, zu
zahlen.

25. Juni 1986

"This Bond has not been and will not be registered under the
United States Securities Act of 1933 and may at no time be
converted into a registered Bond. Any United States person
who holds this Bond will be subject to limitations under the
United States income tax laws, including the limitations
provided in Sections 165 (j) and 1287 (a) of the United States
Internal Revenue Code."

Annex C (1)

Coupon front page

Any United States person who holds this Coupon will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165 (j) and 1287 (a) of the United States Internal Revenue Code.

GENERAL MOTORS CORPORATION	(German version)
Anleihe 1986 ff.	No.
OBLIGATION von SFr. 5,000.--	
Jahreszins faellig am 25.Juni 1987	U.S.\$ 188.83
GENERAL MOTORS CORPORATION	(English version)
Bonds 1986 ff.	No.
BOND of SFr. 100,000.--	
Annual interest due on June 25, 1987	U.S.\$ 3,776.64

Annex C (2)

Coupon reverse side

Dieser Coupon ist zahlbar bei saemtlichen schweizerischen
Geschaeftsstellen folgender Banken:

(German version)

SCHWEIZERISCHE KREDITANSTALT
SCHWEIZERISCHE VOLKSBANK
BANK LEU AG
VEREINIGUNG DER GENFER PRIVATBANKIERS
A. SARASIN & CIE
PRIVATBANK & VERWALTUNGSGESELLSCHAFT
GRUPPE ZUERCHER PRIVATBANKIERS
SCHWEIZERISCHE KANTONALBANKEN
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ZURICH BRANCH
ALLGEMEINE AARGAUISCHE ERSPARNISKASSE
BANK HOFMANN AG
BANKERS TRUST AG
CLARIDEN BANK
COMMERZBANK (SCHWEIZ) AG
CREDIT LYONNAIS
DRESDNER BANK (SCHWEIZ) AG
LLOYDS BANK PLC
J. HENRY SCHRODER BANK AG

This Coupon is payable at all offices in Switzerland of:

(English version)

CREDIT SUISSE
SWISS VOLKSBANK
BANK LEU LTD.
MEMBERS OF THE GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
A. SARASIN & CIE
PRIVATE BANK AND TRUST COMPANY
MEMBERS OF THE GROUPEMENT DE BANQUIERS PRIVES ZURICHOIS
SWISS CANTONALBANKS
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ZURICH BRANCH
ALLGEMEINE AARGAUISCHE ERSPARNISKASSE
BANK HOFMANN LTD
BANKERS TRUST LTD
CLARIDEN BANK
COMMERZBANK (SWITZERLAND) LTD.
CREDIT LYONNAIS
DRESDNER BANK (SWITZERLAND) LTD
LLOYDS BANK PLC
J. HENRY SCHRODER BANK LTD.

Annex D (1.1)

Talon front page

Any United States person who holds this Talon will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165 (j) and 1287 (a) of the United States Internal Revenue Code.

GENERAL MOTORS CORPORATION (German version)
Anleihe 1986 ff. No.
OBLIGATION von SFr. 5,000.--
Talon faellig am 25. Juni 1996

Der Inhaber dieses Talons erhaelt von General Motors Corporation (der "Gesellschaft"), auf Kosten der Gesellschaft gemaess Abschnitt 2.1.3 und 4.2 der Anleihensbedingungen, gegen Vorweisung der entsprechenden Obligation zusammen mit diesem Talon und gegen Annullierung oder Aushaendigung dieses Talons an den Schaltern von saemtlichen Zahlstellen in der Schweiz einen neuen Couponbogen mit Coupons fuer die in den naechstfolgenden 10 Jahren faelligen Zinszahlungen der entsprechenden Obligation.

GENERAL MOTORS CORPORATION (English version)
Bonds 1986 ff. No.
BOND of SFr. 100,000.--
Talon due on June 25, 1996

The bearer of this Talon is entitled to receive, in due course, from General Motors Corporation (the "Corporation") at the cost of the Corporation, pursuant to Sections 2.1.3 and 4.2 of the Terms of the Bonds, against presentation of the respective Bond together with this Talon and upon cancellation or surrender of this Talon at the offices of the Paying Agents in Switzerland a Replacement Coupon Sheet with Coupons for the interest payments due in respect of the Bonds for the next succeeding 10 years. Talons which are presented without the corresponding Bond will not confer to the holder of such Bond any right to receive a new Coupon Sheet or new Talon Sheet.

Annex D. (1.2)

Talon front page (for last Talon of each Talon Sheet)

Any United States person who holds this Talon will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165 (j) and 1287 (a) of the United States Internal Revenue Code.

GENERAL MOTORS CORPORATION (German version)
Anleihe 1986 ff. No.
OBLIGATION von SFr. 5,000.--
Talon faellig am 25.Juni 2086

Der Inhaber dieses Talons erhaelt von General Motors Corporation (der "Gesellschaft"), auf Kosten der Gesellschaft gemaess Abschnitt 2.1.3 und 4.2 der Anleihensbedingungen, gegen Vorweisung der entsprechenden Obligation zusammen mit diesem Talon und gegen Annullierung oder Aushaendigung dieses Talons an den Schaltern von saemtlichen Zahlstellen in der Schweiz einen neuen Talonbogen mit weiteren zehn Talons, sowie einen neuen Couponbogen mit Coupons fuer die in den naechstfolgenden 10 Jahren faelligen Zinszahlungen der entsprechenden Obligation.

GENERAL MOTORS CORPORATION (English version)
Bonds 1986 ff. No.
BOND of SFr. 100,000.--
Talon due on June 25, 2086

The bearer of this Talon is entitled to receive, in due course, from General Motors Corporation (the "Corporation"), at the cost of the Corporation, pursuant to Sections 2.1.3 and 4.2 of the Terms of the Bonds, against presentation of the respective Bond together with this Talon and upon cancellation or surrender of this Talon at the offices of the Paying Agents in Switzerland, a Replacement Talon Sheet with ten additional Talons, as well as a Replacement Coupon Sheet with Coupons for the interest payments due in respect of the Bonds for the next succeeding 10 years. Talons which are presented without the corresponding Bond will not confer to the holder of such Bond any right to receive a new Coupon Sheet or a new Talon Sheet.

Annex D (2)

Talon reverse side

Dieser Talon muss ausgehaendigt werden bei saemtlichen
schweizerischen Geschaeftsstellen folgender Banken:

(German version)

SCHWEIZERISCHE KREDITANSTALT
SCHWEIZERISCHE VOLKSBANK
BANK LEU AG
VEREINIGUNG DER GENFER PRIVATBANKIERS
A. SARASIN & CIE
PRIVATBANK & VERWALTUNGSGESELLSCHAFT
GRUPPE ZUERCHER PRIVATBANKIERS
SCHWEIZERISCHE KANTONALBANKEN
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ZURICH BRANCH
ALLGEMEINE AARGAUISCHE ERSPARNISKASSE
BANK HOFMANN AG
BANKERS TRUST AG
CLARIDEN BANK
COMMERZBANK (SCHWEIZ) AG
CREDIT LYONNAIS
DRESDNER BANK (SCHWEIZ) AG
LLOYDS BANK PLC
J. HENRY SCHRODER BANK AG

This Talon has to be surrendered at all offices in Switzerland
of:

(English Version)

CREDIT SUISSE
SWISS VOLKSBANK
BANK LEU LTD.
MEMBERS OF THE GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
A. SARASIN & CIE
PRIVATE BANK AND TRUST COMPANY
MEMBERS OF THE GROUPEMENT DE BANQUIERS PRIVES ZURICHOIS
SWISS CANTONALBANKS
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ZURICH BRANCH
ALLGEMEINE AARGAUISCHE ERSPARNISKASSE
BANK HOFMANN LTD
BANKERS TRUST LTD
CLARIDEN BANK
COMMERZBANK (SWITZERLAND) LTD.
CREDIT LYONNAIS
DRESDNER BANK (SWITZERLAND) LTD
LLOYDS BANK PLC
J. HENRY SCHRODER BANK LTD.